

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 6, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 5, made public by the Federal Reserve Board, shows increases of \$6,700,000 in holdings of discounted bills, of \$19,400,000 in acceptances purchased in open market, and of \$700,000 in Government securities. As a result of these increases, total earning assets went up \$28,400,000 to \$1,052,500,000. Federal reserve note circulation increased by \$50,200,000, while deposits fell off by \$39,000,000, cash reserves by \$7,900,000, and non-reserve cash by \$6,900,000.

An increase of \$6,500,000 in holdings of discounted bills was reported by the New York reserve bank, of \$5,500,000 by San Francisco, of \$4,400,000 by Cleveland, and of \$3,000,000 by Boston. Of the remaining banks, Dallas shows a reduction of \$3,300,000 in its holdings of discounted bills, Cleveland a reduction of \$3,000,000, Richmond of \$2,400,000, and St. Louis of \$2,300,000. Holdings of paper secured by U. S. Government obligations went up \$19,700,000 to \$95,200,000.

All Federal reserve banks report larger holdings of acceptances purchased in open market, except Minneapolis and Richmond. The largest increase - \$6,800,000 - is shown for the New York bank, Boston shows an increase of \$2,300,000, Cleveland and San Francisco report increases of \$2,200,000 each, and Philadelphia reports an increase of \$2,000,000. Increases of \$600,000 in the System's holdings of U. S. bonds and of \$500,000 in its holdings of Treasury certificates were partly offset by a decline of \$400,000 in holdings of Treasury notes.

The volume of Federal reserve notes in circulation went up at all Federal reserve banks except Cleveland and Chicago, which show a total decline of \$3,700,000. The largest increase - \$30,600,000 - is shown for the New York reserve bank, San Francisco shows an increase of \$5,500,000, Philadelphia of \$3,900,000, Richmond of \$3,700,000, and Kansas City of \$2,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 5, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$7,900,000	-\$71,600,000
Gold reserves	- 5,300,000	- 84,400,000
Total earning assets	+28,400,000	-103,500,000
Bills discounted, total	+ 6,700,000	-588,200,000
Secured by U. S. Government obligations	+19,700,000	-282,500,000
Other bills discounted	-13,000,000	-305,700,000
Bills bought in open market	+19,400,000	- 13,200,000
U. S. Government securities, total	+ 700,000	+494,600,000
Bonds	+ 600,000	+ 24,100,000
Treasury notes	- 400,000	+340,800,000
Certificates of indebtedness	+ 500,000	+129,700,000
Federal Reserve notes in circulation	+50,200,000	-448,700,000
Total deposits	-39,000,000	+269,600,000
Members' reserve deposits	-44,300,000	+253,300,000
Government deposits	+ 1,500,000	+ 11,300,000
Other deposits	+ 3,800,000	+ 5,000,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 5, 1924	Oct. 29, 1924	Nov. 7, 1923
R E S O U R C E S			
Gold with Federal reserve agents	1,989,213	2,004,220	2,107,970
Gold redemption fund with U.S. Treasury . .	38,070	36,246	67,739
Gold held exclusively against F.R. notes . .	2,027,283	2,040,466	2,175,759
Gold settlement fund with F. R. Board . .	586,866 ^{7.118}	580,869	573,514
Gold and gold certificates held by banks . .	424,370	422,491	373,643
Total gold reserves	3,038,519 ⁷⁷¹	3,043,826	3,122,916
Reserves other than gold	85,148	87,768	72,325
Total reserves	3,123,667 ⁹¹⁹	3,131,594	3,195,241
Non-reserve cash	35,355	42,300	68,172
Bills discounted:			
Sec. by U. S. Govt. obligations	95,175	75,471	377,705
Other bills discounted	134,088	147,094	439,747
Total bills discounted	229,263	222,565	817,452
Bills bought in open market	234,848	215,404	248,028
U. S. Government securities:			
Bonds	42,309	41,702	18,203
Treasury notes	398,006	398,429	57,237
Certificates of indebtedness	144,561	144,069	14,852
Total U. S. Government securities . .	584,876	584,200	90,292
All other earning assets	3,557	2,007	317
Total earning assets	1,052,544	1,024,176	1,156,089
5% Redemption fund - F. R. Bank notes . .	-	-	28
Uncollected items	583,567 ³¹⁵	611,709	588,520
Bank premises	60,743	60,724	55,954
All other resources	27,541	26,766	14,019
TOTAL RESOURCES	4,883,417	4,897,269	5,078,023
L I A B I L I T I E S			
F. R. notes in actual circulation	1,816,817	1,766,622	2,265,556
F. R. Bank notes in circulation - net . .	-	-	517
Deposits:			
Member bank - reserve account	2,118,075	2,162,347	1,864,808
Government	29,813	28,266	18,485
Other deposits	31,107	27,351	26,090
Total deposits	2,178,995	2,217,964	1,909,383
Deferred availability items	541,592	566,510	550,606
Capital paid in	112,009	111,953	109,835
Surplus	220,915	220,915	218,369
All other liabilities	13,089	13,305	23,757
TOTAL LIABILITIES	4,883,417	4,897,269	5,078,023
Ratio of total reserves to deposit and F. R. note liabilities combined	78.2%	78.6%	76.5%
Contingent liability on bills purchased for foreign correspondents	25,929	24,070	38,946

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 5, 1924.

R E S O U R C E S

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	201,167	544,775	172,736	206,448	61,238	128,870	211,167	55,423	69,205	65,185	50,480	222,519	1,989,213
Gold redemption fund with U. S. Treas.	7,527	7,648	6,099	1,854	2,230	1,708	2,573	2,547	775	2,224	1,367	1,518	38,070
<u>Cold held exclusively against</u>													
<u>F. R. notes</u>	208,694	552,423	178,835	208,302	63,468	130,578	213,740	57,970	69,980	67,409	51,847	224,037	2,027,283
Gold settlement fund with F. R. Board	36,794	142,399	34,127	65,406	37,170	19,118	109,424	31,154	23,112	32,450	14,480	41,832	586,866
Gold and gold certif. held by banks	20,885	198,361	28,036	20,636	16,137	7,288	77,577	9,178	5,650	3,590	7,883	29,149	424,370
<u>Total gold reserves</u>	266,373	893,183	240,998	294,344	116,775	156,984	400,741	98,302	98,742	103,449	74,210	294,418	3,038,519
Reserves other than gold	9,673	18,021	3,315	5,873	4,414	7,295	11,169	9,974	1,187	2,581	8,250	3,396	85,148
<u>Total reserves</u>	276,046	911,204	244,313	300,217	121,189	164,279	411,910	108,276	99,929	106,030	82,460	297,814	3,123,667
Non-reserve cash	3,723	11,124	873	2,525	1,259	3,327	4,822	1,815	449	1,711	1,241	2,486	35,355
Bills discounted:													
Secured by U. S. Govt. obligations	5,501	26,298	13,136	17,275	8,117	2,190	9,703	4,089	191	692	772	7,211	95,175
Other bills discounted	4,189	13,440	6,837	7,872	24,058	18,873	21,243	13,197	5,630	5,945	3,510	9,294	134,088
<u>Total bills discounted</u>	9,690	39,738	19,973	25,147	32,175	21,063	30,946	17,286	5,821	6,637	4,282	16,505	229,263
Bills bought in open market	22,652	93,758	10,121	20,468	-	6,642	24,508	9,905	1,420	9,272	12,018	24,084	234,848
U. S. Government securities:													
Bonds	1,030	4,902	749	5,115	1,191	1,355	14,328	600	7,927	2,156	1,834	1,122	42,309
Treasury notes	26,796	136,394	25,426	38,229	2,811	1,429	53,143	12,715	15,064	24,474	19,469	42,056	398,006
Certificates of indebtedness	11,029	46,020	5,277	21,410	991	602	18,248	3,454	4,768	9,107	6,492	17,163	144,561
<u>Total U. S. Govt. securities</u>	38,855	187,316	31,452	64,754	4,993	3,386	85,719	16,769	27,759	35,737	27,795	60,341	584,876
All other earning assets	-	-	3,300	-	-	-	-	-	7	250	-	-	3,557
<u>Total earning assets</u>	71,197	320,812	64,846	110,369	37,168	31,091	141,173	43,960	35,007	51,896	44,095	100,930	1,052,544
Uncollected items	55,748	124,611	59,553	46,843	49,639	24,591	67,658	30,779	15,965	41,298	30,255	36,627	583,567
Bank premises	4,312	17,044	1,112	9,129	2,528	2,875	8,264	2,758	3,048	4,596	1,912	3,165	60,743
All other resources	250	10,401	357	258	225	2,009	830	138	4,242	805	3,544	4,482	27,541
TOTAL RESOURCES	411,276	1,395,196	371,054	469,341	212,008	228,172	634,657	187,726	158,640	206,336	163,507	445,504	4,883,417

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 5, 1924.

LIABILITIES

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	198,330	357,945	156,517	208,090	81,364	137,246	206,446	56,796	72,277	71,009	58,330	212,467	1,816,817
Deposits:													
Member bank - reserve account	139,047	801,837	127,340	179,056	66,629	58,521	307,718	74,879	56,994	88,191	54,695	163,168	2,118,075
Government	1,448	4,783	3,226	911	580	996	5,599	3,859	2,350	2,326	1,501	2,234	29,813
Other deposits	233	19,945	476	1,424	142	122	1,376	785	339	926	498	4,841	31,107
<u>Total deposits</u>	140,728	826,565	131,042	181,391	67,351	59,639	314,693	79,523	59,683	91,443	56,694	170,243	2,178,995
Deferred availability items	47,566	118,517	52,733	42,387	44,811	16,385	66,336	35,744	14,522	29,441	34,959	38,191	541,592
Capital paid in	8,014	30,196	10,403	12,705	5,884	4,580	15,180	5,133	3,282	4,345	4,138	8,149	112,009
Surplus	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301	220,915
All other liabilities	248	2,044	432	1,077	926	1,372	1,576	458	1,392	602	1,809	1,153	13,089
TOTAL LIABILITIES	411,276	1,395,196	371,054	469,341	212,008	228,172	634,657	187,726	158,640	206,336	163,507	445,504	4,883,417

Ratio of total reserves to deposit
and F. R. note liabilities
combined, per cent

81.4	76.9	85.0	77.1	81.5	83.4	79.0	79.4	75.7	65.3	71.7	77. ⁹ ₈	78.2
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Contingent liability on bills
purchased for foreign
correspondents

-	8,757	2,349	2,834	1,380	1,066	3,609	1,187	872	1,114	920	1,841	25,929
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,204	610,446	197,724	230,290	87,892	154,235	223,659	63,383	74,442	76,688	63,201	249,203	2,252,367
F. R. notes held by banks	22,874	252,501	41,207	22,200	6,528	16,989	17,213	6,587	2,165	5,679	4,871	36,736	435,550
F. R. notes in actual circulation	198,330	357,945	156,517	208,090	81,364	137,246	206,446	56,796	72,277	71,009	58,330	212,467	1,816,817

DISTRIBUTION OF BILLS, MUNICIPAL WARRANTS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months	Total
Bills discounted	138,101	26,413	38,685	17,124	8,549	391	229,263
Bills bought in open market	91,576	41,293	59,128	37,311	5,540	-	234,848
U. S. Certificates of indebtedness	-	-	68,267	1,416	18,582	56,296	144,561
Municipal warrants	-	-	-	7	-	-	7

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 5, 1924.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
R E S O U R C E S													
Federal Reserve notes on hand	64,050	233,760	49,160	50,570	30,545	67,675	238,920	24,900	16,604	26,693	20,167	71,900	894,944
Federal Reserve notes outstanding	221,204	610,446	197,724	230,290	87,892	154,235	223,659	63,383	74,442	76,688	63,201	249,203	2,252,367
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	213,531	7,800	8,780	-	3,500	-	8,985	13,052	-	14,556	-	305,504
Gold redemption fund	17,867	30,244	9,547	12,668	3,443	7,370	5,522	3,438	1,153	4,825	3,424	19,054	118,555
Gold fund - F. R. Board	148,000	301,000	155,389	185,000	57,795	118,000	205,645	43,000	55,000	60,360	32,500	203,465	1,565,154
Eligible paper -													
Amount required	20,037	65,671	24,988	23,842	26,654	25,365	12,492	7,960	5,237	11,503	12,721	26,684	263,154
Excess amount held	12,305	61,247	479	19,853	5,304	2,238	42,811	19,211	875	4,371	3,323	13,163	185,180
TOTAL	518,763	1,515,899	445,087	531,003	211,633	378,383	729,049	170,877	166,363	184,440	149,892	583,469	5,584,858
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	285,254	844,206	246,884	280,860	118,437	221,910	462,579	88,283	91,046	103,381	83,368	321,103	3,147,311
Collateral received from Federal reserve bank:													
Gold	201,167	544,775	172,736	206,448	61,238	128,870	211,167	55,423	69,205	65,185	50,480	222,519	1,989,213
Eligible paper	32,342	126,918	25,467	43,695	31,958	27,603	55,303	27,171	6,112	15,874	16,044	39,847	448,334
TOTAL	518,763	1,515,899	445,087	531,003	211,633	378,383	729,049	170,877	166,363	184,440	149,892	583,469	5,584,858